

amount equal to the dollar value of the goods they want to bring into the United States. To import \$1 million worth of products, a foreign exporter would have to have \$1 million worth of BTCs, representing \$1 million worth of U.S. exports.

By limiting the total value of all BTCs to the total value of all products we export, the bill would result in a balance of trade.

Unlike an industry-specific tariff or quota, the BTCs proposed in this bill will not shield any particular industry or penalize any specific country. While there would clearly be a net benefit to American industries competing in the global market, that marketplace ultimately would determine which industries and businesses succeed and which do not.

This new balanced trade system is phased in over 5 years to minimize any economic shocks, with a longer phase-in period of 10 years for oil and gas. While our addiction to oil is not the focus of this bill, that addiction continues to have an impact on our balance of trade. The additional time provided in the bill for oil and gas imports will give Congress an opportunity to advance a serious energy policy, one that moves us away from our addiction to oil, an addiction that only aggravates our dangerous trade imbalance.

As Mr. Buffet warns in making this proposal, "there is no free lunch here." These balanced trade certificates will increase the price of imported goods. Some domestically produced goods might also increase in price. But the alternative, continuing down the path we are now on, will mean that we will increasingly transfer our net worth overseas, and with it our economic future.

Nor are we the only ones put at risk by our trade deficit. A recent story in the New York Times headlined "U.S. Trade Deficit Is Called a Threat to Global Growth" reported the concerns of the Managing Director of the International Monetary Fund, Rodrigo de Rato, and others, over our trade deficit with China and other countries. The story reports on the threat our trade deficit poses to global economic growth and notes that the warnings about our trade deficit by Mr. de Rato and other financial experts will be addressed later this month "at the annual meeting of the directors of the I.M.F. and the World Bank this month in Singapore."

Some of the foremost experts in the world of international finance are concerned about our mushrooming trade deficit. It is time that we did something about it.

In the article describing the proposal on which this legislation is based, Mr. Buffett compares our country to a very rich family that owns an immense farm. He writes: "In order to consume 4 percent more than we produce, we have, day by day, been both selling pieces of the farm and increasing the mortgage on what we still own."

Mr. President, if we don't do something to straighten out our trade policies and turn our trade deficit around, before we know it, we won't have any more of the farm to sell off. We will have sold off all of it.

I urge my colleagues to join Senator DORGAN and me in sponsoring this legislation.

BROWNS CANYON WILDERNESS ACT

Mr. SALAZAR. Mr. President, I today reiterate my support for the permanent protection of one of our Nation's most spectacular sections of canyon country. Browns Canyon, CO, along the Arkansas River, is a beloved stretch of wilderness that is deserving of permanent protection under the 1964 Wilderness Act.

The 20,000 acres of wilderness in Browns Canyon are pristine, dramatic, and worthy of wilderness designation. My colleague from Colorado, Representative JOEL HEFLEY, has done heroic work over the last several years to craft a wilderness bill that protects these lands and meets the needs of the local communities. Thanks to his diligent work, they are eager to see Congress pass the Browns Canyon Wilderness Act as soon as possible.

Over the last several months, I have been working hard to pass this bill. I have worked with Representative HEFLEY to adjust the bill's water rights language and, should we take the Senate version of this bill up, I will work to include language that will bring it in line with an updated House version, which includes the agreed-to water rights language.

With only a few days left in this session, it is high time we act on this bill. The Browns Canyon Wilderness Act is a great example of Representative HEFLEY's sensible, pragmatic work, and we should make this wilderness designation a part of his legacy.

Mr. President, for the sake of our retiring colleague and for the benefit of Colorado's wild places, I hope we can get this bill to the President's desk as soon as possible.

ADDITIONAL STATEMENTS

TRIBUTE TO WAYNE SAYER

Mr. BINGAMAN. Mr. President, today I pay tribute to Wayne Sayer, who died suddenly on November 3 of this year.

When I came to the Senate in 1983, Wayne was among the first people I met who was interested in and concerned about the loss of our semiconductor industry to Asia. He was one of the first to recognize the value of a close partnership between government policy and the U.S. high-tech industry. His advice and counsel to members and staff through these early debates until the day he died were invaluable. His contributions to American competitiveness cannot be overstated.

An Air Force veteran, he first worked for Precision Scientific, an instrumentation company. When Precision Scientific was acquired by GCA Corporation, he stayed with the new company and eventually opened GCA's Washington, DC office. At the time of his death, he was the senior government affairs consultant to Applied Materials.

He was a smart, hard-working man with a great sense of humor and style. Those of us who valued his counsel and enjoyed his company over the years will miss his voice of good sense, his skill with policy issues and mostly his friendship. This is a loss, Mr. President, not only to the industry but to the country.

IN MEMORY OF JUDGE JAMES DEANDA

• Mrs. BOXER. Mr. President, I am saddened to inform you of the passing of Judge James DeAnda. I would like to take a few moments to recognize Judge DeAnda's many important accomplishments and the tremendous impact he made in protecting civil liberties.

James DeAnda was born in Houston, TX, in 1925. The son of Mexican immigrants, DeAnda fought bravely as a marine for his country during World War II. Shortly after returning from war, at a time when only a small number of Latino students were enrolled in higher education, he returned to his studies and graduated from Texas A&M University and the University of Texas Law School. As an attorney, DeAnda fought for the rights of all Latinos through his work on cases dealing with segregation and threats to civil liberties. He also was a cofounder of the Mexican American Legal Defense Fund, a nationwide nonprofit Latino litigation, advocacy and educational outreach institution.

DeAnda became the second Mexican-American judge appointed to the Federal bench when he was confirmed in 1979. During his tenure, he served for 13 years with the U.S. District and Bankruptcy Court's Southern District of Texas including four as chief judge until his retirement in 1992. In more than a half century of service to the law, Judge DeAnda was involved with many cases. He is, however, best known for his efforts as the youngest member of a 4-person legal team that argued the Hernandez v. Texas case which was ultimately decided by the Supreme Court. The 1954 decision overturned the murder conviction of Pete Hernandez by an all-White jury and held that Latinos deserved the same constitutional protections as other minorities including the right to serve as jurors.

I invite all of my colleagues to join me and the many mourning members of the legal, Latino, and civil liberties communities in recognizing and honoring Judge James DeAnda for his long